

EXPANSION OUR DESTINY, SAYS HENRY WATTERSON.

"The Die Was Cast by Dewey at Manila." With Entire Honor We Cannot Go Backward.



Henry Watterson.

Henry Watterson, editor of the Louisville Courier-Journal, spoke last night before the Patria Club, at Delmonico's uptown place, on the subject of "Our Country."

Mr. Watterson's address was notable by reason of his remarks on national expansion, to which he devoted the greater part of his effort. The fact that he proved himself an expansionist in the broadest sense was secondary to the eloquence and force with which he expressed himself.

The Patria Club, an organization whose object is to develop a higher patriotism in the administration of public affairs, turned out in large numbers to greet the orator. Mr. Watterson was frequently interrupted with applause.

The speaker was introduced by William Ives Washburn, president of the club. At the conclusion of the address a vote of thanks was voted Mr. Watterson.

His remarks on the subject of expansion follow:

Mr. Watterson's Speech.
"No one can have followed the progress of the war with Spain, from the declaration of hostilities by the Congress at Washington to the agreement upon the terms of the treaty of peace by the Joint Commission at Paris, without being impressed by the momentous changes effected through its result. Never was conflict of arms so out of proportion to its consequences, both with respect to its origin and its incidents."

"That war rarely ends where it began, or leaves the respective combatants as it found them, is an oft-repeated truth; but, as a rule, some basis for calculation, some estimate of change, is furnished by the more observant and astute among statesmen and soldiers. Here there was none; for what precedence, what discernment, even foresight, Manila could believe it possible that within less than half a year a total revolution would be worked upon the sentiment of the people of the United States and the policy of their Government?"

Facing a Colonial Problem.

"If Dewey had but sailed away, or if he had not sailed at all, what a difference we should have witnessed in the conditions with which the republic had to deal! Far beyond the wisdom of the educated few, the rude instincts of the unlettered may unconsciously render back to Spain the fruit of Dewey's victory nor abandon it as a temptation to the republic. Far beyond the wisdom of the educated few, the rude instincts of the unlettered may unconsciously render back to Spain the fruit of Dewey's victory nor abandon it as a temptation to the republic. Far beyond the wisdom of the educated few, the rude instincts of the unlettered may unconsciously render back to Spain the fruit of Dewey's victory nor abandon it as a temptation to the republic."

A New Gospel.

"There appeared no honest way out of this, and, by a kind of impulse, the mass of Americans—with many of their leaders against them—brushed away precedents and theories and in tones which could not be misunderstood erected a new gospel in place of the preachments of the sages of other days. This gospel declared that where the blood and treasure of the nation have carried the flag, there the flag shall stay; that what Great Britain has done with profit America may attempt with safety; that the flag which was good for a struggling people fringing the Eastern Atlantic seaboard no longer suffices a nation stretching from ocean to ocean across the North American continent, and that, conceiving and taking into account the developments of the intervening century, the new departure adopted by the great republic of 1900 will be no greater in its risks to liberty and law than was the departure adopted by the young republic in 1800, when, disregarding the counsels of the statesmen who had made the Constitution, the people followed Jefferson upon a course of achievement the ruinous character of which was freely and loudly proclaimed."

Anti-Expansion Arguments.

"It is easy to find arguments against the proposed policy of national expansion, and its opponents have been neither idle nor uninvincible. Beginning with the assumption that a colonial establishment was not contemplated, or provided for, by the original instrument and the structural fabric of order which to-day we enjoy, and as a people, to end with the dread prophecy of imperialism, it has included all the incidents of hazard and

"Where the Flag Is Carried It Must Stay."
"Cannot Escape the World's Movement."

could not have sent them in five weeks. "Even the Philippine Archipelago is not so distant from the Golden Gate as San Francisco was from Washington when California was admitted to the Union. As for alien races, we have them in the Indian and in the African, and the very obligation of providing for these remote peoples may, under God, help us to find some better method for the adjustment of those problems that are nearer home."

Must Find Wider Markets.

"Overproduction is the most serious danger that threatens us. We must find wider markets. Idle, yet willing, labor has germinated the seeds of discontent. We must make it outlets for its superfluous energies. The world moves, and it is toward the Orient. Europe finds a vent in Africa. America cannot afford to be indifferent to Asia. The sea-front of human activity may within the coming century be transferred from the Atlantic to the Pacific. We must prepare to take our place in the procession—if need be, at the head of the procession—of the nations. The flag must not be laid down with the lamb; and, until the millennium has not yet made its advent, and until it does so, that adaptation only stands which is effected by the sword."

"The danger of militarism and the martial spirit need not be gainsaid. It is a danger we must risk. But let us hope that mankind has made progress in arts as well as in arms; that America in the dawn of the twentieth of the centuries is not as Rome in the zenith of the first; and that, forewarned against imperialism—we shall be able to attend to Caesar when we get to him. In a word, eighty millions of people cannot be passive; they cannot escape the world's movement; and, sufficiently admonished by the isolation of China and the consequences of the seclusion of the United States prefer to follow the lead and example of England. The die was cast when Dewey sailed the Stars and Stripes on the other side of a world, never too large and all too narrowing, and, for well or woe—rallying under the banners alike of Christianity and republicanism—America is embarked on the shoreless ocean of modern civilization, carrying in her own ships her own ideas and wars, marked, quoted and signed, to the furthest ends of the earth."

Cannot Go Backward.

"It will hardly be denied by thoughtful men that these are weighty considerations if we are to be influenced by the lessons of human experience as they have come down to us from time immemorial. But, on the other hand, it is plain in rebuttal that nations, like individuals, cannot escape the dilemmas of which life is made up; that the quandaries of today become the opportunities of tomorrow; and that back of nations as of individuals there is a divinity that shapes their ends, rough-hew them how they may. It is shown that suddenly, unexpectedly, this divinity has interposed to bring upon us conditions unimagined of today, but carrying with them obligations and duties not wholly displeasing to our national aspirations."

New Order of Things.
"The argument advanced by the intrepid American Optimist to meet the ill omens advanced by his equally sincere and undoubting fellow-countryman, the American Pessimist, is somewhat in this wise: 'The old order has passed away. A new order has come upon the scene. The buccle Republic of Franklin and Jefferson is gone. The splendid government' dreamed by Washington and Jackson is here. But circumstances are new cases."

"Modern invention has not merely revolutionized human conditions the world over, but it has centralized power the world over. It has brought the nations into such close proximity and collision that the future becomes largely a matter of the survival of the fittest. The President of the United States is in the possession of powers not contemplated by the extreme theories of Hamilton and Adams. He has but to touch a button in Washington and the conspirators in Havana are arrested before they have had time to disperse from their place of meeting to their several homes. He may send troops in five hours where Frederick and Napoleon

McKinley to Visit Montgomery, Ala.
Washington, Dec. 9.—The President informed General Joseph Wheeler to-day that he would visit Montgomery, Ala., during his Southern trip next week from 3 until 5 o'clock Friday afternoon.

The best gift. A Graphophone. For \$10 and up. Call or send postal. Columbia Phonograph Co., 145 or 150 Broadway.

TEST VOTE ON BAILEYISM TO-DAY.

Adoption of the McRae Amendment Means a "Turn Down."

HE IS OPPOSED TO IT.

The Amendment Would Give Caucus Members Liberty of Action.

YET BAILEY SAYS HE ACCEPTS IT.

Possibility That a Majority of the Democrats May Remain Aways and Cause a Lack of Quorum.

Washington, D. C., Dec. 9.—The Democratic caucus to be held to-morrow was the absorbing topic in the House cloak rooms and lobbies to-day.

The consensus of opinion was that the leadership question would not down, although Congressman Bailey declared that there would be no cause for discussing that subject.

Mr. Bailey said there would be nothing before the caucus but the unfinished business, which is the adoption of the McRae amendment to the pending resolution binding all Democrats to the action of the caucus.

The McRae amendment is in the form of a proviso exempting any member from being bound by the caucus, if that member thinks such caucus action is in contravention of the Constitution of the United States, or if by obeying it he would be violating instructions of or promises to constituents.

Mr. Bailey said he had accepted this amendment, and it only remained to be decided upon by the caucus. He said that a majority of Democrats of this House are opposed to my leadership, I shall tender my resignation before the caucus adjourns."

"If, however," added Mr. Bailey with warmth, "any respectable number of Democrats should prove to me in the caucus that a majority of Democrats of this House are opposed to my leadership, I shall tender my resignation before the caucus adjourns."

Then taking some clippings from his pocketbook, he said: "The fight upon me by the New York Journal and other newspapers has been unjustly based upon the bare assumption that I am a seceder. I am not a seceder. I am a Democrat. I am a member of the Democratic party. I am a member of the Democratic party. I am a member of the Democratic party."

In response to Mr. Bailey, Judge Cochran, a well-known dissenter from Mr. Bailey's leadership, said: "King Caucus, on crucial questions, is often a monster and divides parties instead of cementing them."

He said he was a strong believer in caucuses, and thought such questions as finance, national bank perpetuation and the tariff questions made the caucus the best method of settling them. He said he was a strong believer in caucuses, and thought such questions as finance, national bank perpetuation and the tariff questions made the caucus the best method of settling them."

Several Democrats were in the cloak room during the discussion, but only Representatives Underwood, Norton, Dinwiddie, Cochran, Bailey and Barrett took part in it. They all agreed with Bailey on the proposition of peace; but only Mr. Underwood manifested sympathy in his leadership.

The general opinion was that the pending question before the caucus carries with it either an endorsement or repudiation of Mr. Bailey's leadership.

If the caucus adopts the McRae amendment, Mr. Bailey's defeat will be no less keen because he shall accept it. The fact will still remain that the caucus refused to give his leadership in the rejection of the original proposition, drawn by himself to bind members already in mutiny against his so-called leadership.

As a rebuke to Mr. Bailey a majority of the Democratic members may remain away, in which event the caucus would adjourn for lack of a quorum.

HUGH KELLY OUT.

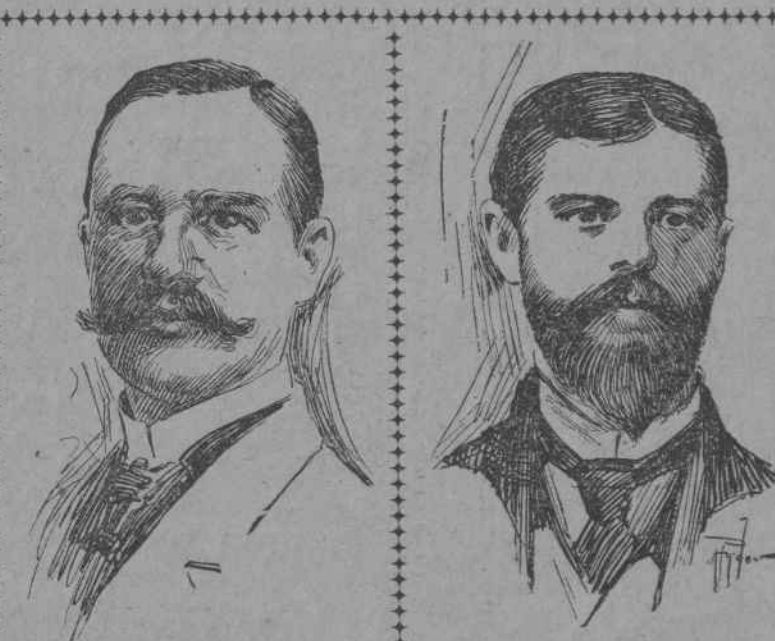
T. MORIARTY IN.

Change in the Membership of the Board of Education.

The resignation of Hugh Kelly, member of the Board of Education, was handed to Mayor Van Wyck yesterday. It occasioned no surprise. He had previously stated that he intended to go to Europe before the expiration of his term, on December 31, and that, having accepted of office from Mayor Strong as a reformer, he would not continue under Tammany auspices.

Thaddeus Moriarty, a furniture dealer, was appointed to take Mr. Kelly's place. At the beginning of the year the Mayor will have six appointments to make in the School Board of Manhattan and the Bronx. Mr. Moriarty is a zealous common school advocate, and the commission received yesterday was the fifth within twenty years.

GOULDS FORMING A VAST RAILWAY COMBINE.



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Other bonds.....	25,988,000
\$109,710,250	
Texas & Pacific stock.....	\$38,710,000
First mortgage bonds.....	24,900,000
Second income.....	24,935,545
Other bonds.....	3,867,000
\$92,494,385	
St. Louis Southwestern stock.....	\$36,500,000
First mortgage bonds.....	20,000,000
Second income.....	8,000,000
\$64,500,000	
International & Great Northern stock.....	\$8,755,000
Bonded debt.....	17,080,887
\$27,735,887	
\$294,440,522	

Negotiations are under way, and according to Wall Street reports have nearly been completed, for a reorganization of the Southwestern railways, known as the Gould properties, into one great system. This will imply such a change in existing securities known to all speculators and investors as has not occurred for many years in Wall Street through a single transaction.

The properties included in this reorganization and readjustment are the Missouri Pacific, Texas and Pacific, St. Louis Southwestern and International and Great Northern. Beginning with Missouri Pacific, capitalization of \$109,710,250, and ending with the International and Great Northern and its capital of \$27,735,887, the total par value of stocks and bonds affected will be \$294,440,522.

The reasons for this readjustment and practical consolidation of interests are obvious. All of these properties cross and recross each other in the vast Southwest. Each road has at present its own separate management, with the expenses incurred by such distinct existence. Yet in all these various Boards of Directors and sets of executive and operating staffs the will of the sons of Jay Gould is law. Now the roads interchange business with separate car records and traffic accounts, all of which cost money. Under consolidation they could be managed as a homogeneous whole. The schedules suitable to each line could be adopted, the list of officials cut down, and thousands of dollars saved to the security holders.

Aside from the cutting down of the operating expenses and of even greater benefit to the property will be the unification of the securities. Old issues of stocks and bonds can be wiped out and a new issue of stock and new series of bonds substituted. Many of the bonds now outstanding bear interest at the rate of 6 per cent, and few draw a lower rate than 5 per cent. With standard railway bonds now being issued at from 3 1/2 to 4 per cent the saving in interest which would be effected would probably enable the resumption of dividends on a preferred stock, which will be one of the new securities to be issued.

Wall Street is taking renewed interest in the Gould properties. During all of the hard times, when railways in all parts of the country were unable to meet their debts, and were forced into the hands of receivers, the Gould roads met all obligations. Investors who held fast to the Gould stocks then are just appreciating

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